GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department – Distribution of amounts to the Agri Gold victim Depositors of Andhra Pradesh, who have deposited Rs.20,000/- and below – Orders – Issued.

Home (General.A) Department

G.O. Rt. No.913 Dated 25.10.2019

Read the following:-

1. G.O.Ms.No.101, Finance (Budget. I) Department, dated 14.08.2019.
2. G.O.Rt.No.891, Home (General.A) Department, dated 18.10.2019.

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O R D E R:

The Agri-Gold Group of Companies have collected deposits offering high rates of interest or with a promise to register a piece of land in lieu thereof. However, the Group of Companies have neither repaid the deposits to the depositors nor did they register any land in the depositors' names. Based on the complaints of aggrieved depositors, several cases have been registered at various Police Stations in Andhra Pradesh State. Later those cases have been transferred to Crime Investigation Department for further Investigation. During the C.I.D investigation, it is revealed that M/s. Agri-Gold Farm Estates India Private Limited and other group of companies were started by Sri Avva Venkata Rama Rao and others in Vijayawada during the year 1995. The accused companies collected deposits amounting to Rs.6,380 crores from around 32 lakh depositors from all over the country. The company also defaulted to a tune of Rs.500 crores to various Banks. Further, the cheques issued by the companies worth around Rs.700 crores were dishonoured by various banks. The default by the Agri-Gold Group of Companies created widespread distress and panic among lakhs of depositors who lost their life time savings, having deposited in the company.

2. Government have allocated an amount of Rs.1150,00.00 lakhs budget for the Financial Year 2019 - 20, under Head of A/c " MJH 2235 – SMJH – 60 – MH 200 – Other Programmes – HOD DG & IGP – SH (09) Financial support to Agri-Gold Victims – 310 – Grant-in-aid – 317 – Extragia Payments " in order to make payments to the victim depositors.

3. In the reference 2nd read above, as a first instalment, an amount of Rs.263,99,00,983/- was sanctioned for disbursing of amounts to the depositors, who have deposited Rs.10,000/- and below, through the District Collectors and District Legal Service Authorities.

4. Now, Government, further decided to disburse the remaining amount available in the budget provision for the financial year 2019-20 to all the victim depositors, who have left out from the scope of disbursement in the 1st instalment (i.e, below Rs.10,000/-) and the depositors who have deposited in excess of Rs.10,000/- but below Rs.20,000/- and whose identity is established as an immediate mitigating measure to provide solace to the Agri Gold depositors of Andhra Pradesh, in advance as the distribution out of the sale proceeds is delayed due to various circumstances, subject to reimbursement of the same from out of the monies fetched through sale of Agri Gold properties through auctions conducted by the Court and the District Level Committees monitored by Court.

5. The Advocate General is requested to appraise the Hon'ble High Court and to obtain necessary orders, so that payments are made only to the genuine depositors, who have deposited Rs.20,000/- and below and also for accelerating the sale process carried out by the District Level Committees and monitored by the Court.

6. The Director General of Police, Andhra Pradesh / Additional Director General of Police, Crime Investigation Department / District Collectors shall take necessary action accordingly.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

K.R.M. KISHORE KUMAR
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Director General of Police, Andhra Pradesh.
The Additional Director General of Police, Crime Investigation Dept, Andhra Pradesh.
The Advocate General, Hon'ble High Court of Andhra Pradesh, Vijayawada.
The District Collectors.
Copy to:- The Finance (FMU-Home & Courts) Department.

/// FORWARDED :: BY ORDER ///

SECTION OFFICER.